

Message Text

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PAGE 01 STATE 280461

70

ORIGIN EB-07

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TREASURY:MFEINBERG

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P 262239Z NOV 75

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL PRIORITY

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: US-KOREAN INCOME TAX CONVENTION

REFS: A) SEOUL 7782, B) SEOUL 7878

1. SEVERAL PROBLEMS HAVE EMERGED WHICH MAY OCCASION DELAY IN SIGNING OF TAX TREATY. ENTIRE ISSUE AND LANGUAGE DIFFERENCES WERE EXPLAINED TO KOREAN EMBASSY/WASHINGTON ON NOV. 21.

2. DEPT. HAS BEEN WORKING FROM THE NEW TRANSLATION OF THE KOREAN TEXT AS TRANSMITTED SEPTEMBER 26 BY EMBASSY SEOUL. AN AMENDED TEXT HAS NOT REPEAT NOT BEEN RECEIVED FROM ROK EMBASSY. THEREFORE, CHANGES IN TEXT SUGGESTED BY EMBASSY SEOUL AND ACCEPTED BY MOFA AS OUTLINED IN REF A, AND REF B, ARE NOT REFLECTED IN ANY COPY AVAILABLE IN WASHINGTON.

3. TREASURY HAS REVIEWED AND ACCEPTED THE ENGLISH LANGUAGE VERSION OF ALL THE PROPOSED AMENDMENTS TO THE LIMITED OFFICIAL USE

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NEGOTIATED ENGLISH TEXT. THESE CHANGES WERE CONTAINED IN

MOFA SEPTEMBER 25 MEMO AND SUBSEQUENT CHANGE IN ENGLISH
AGREED TO BY EMBASSY IN PARA 1B OF REFTEL B. WE ALSO
ACCEPT THE KOREAN TRANSLATION OF THESE AMENDMENTS IN ALL

BUT THE FOLLOWING TWO CASES:

A. PAGE 4, 6TH LINE FROM BOTTOM; ARTICLE 2(1)(B)(II)

(B). PROPOSED AMENDMENT: "...EXPLORATION OR EXPLOITATION
..." BUT KOREAN TEXT READS "...EXPLORATION AND
EXPLOITATION.."

B. PAGE 10, 6TH LINE FROM THE BOTTOM; ARTICLE 4(3). PRO-
POSED AMENDMENT "...UNDER THE PROVISIONS OF THE KOREAN
FOREIGN CAPITAL INDUCEMENT LAW OF MARCH 12, 1973 AS
AMENDED..." BUT KOREAN TEXT READS "...UNDER THE PROVISIONS
OF THE KOREAN FOREIGN CAPITAL INDUCEMENT LAW (LAW NO.
2589, MARCH 12, 1973)..." NOTE: WE ACCEPT ADDITION OF
"NUMBER 2598" AFTER "LAW" IN ENGLISH VERSION AS PROPOSED
BY MOFA IN REF B.

4. IN VIEW OF CHANGES IN BOTH ENGLISH AND KOREAN TEXTS,
DEPT. NEEDS NEW KOREAN TEXT INCORPORATING ALL CHANGES TO
DATE FOR TRANSLATION AND COMPARISON WITH UPDATED ENGLISH
TEXT. ENTIRE TEXT CAN BE TRANSLATED IN A RELATIVELY
SHORT TIME, BUT IT WILL BE NECESSARY TO CONTRACT OUT. KISSINGER

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